

FINANCIAL AND COMMERCIAL.

Monday, August 8—P. M.

The effect of the late depression of the currency in depressing the value of real property is beginning to be generally felt, and not unreasonably property owners are becoming somewhat alarmed in view of a further prospective decline in the gold value of real estate, railway stocks and other valuable sources of wealth. If we estimate the value of the stocks of twenty of our principal railways, undermentioned, at their market price on the last of the current month, and calculate gold at a premium of a hundred and fifty nine, we shall find that it has declined 49.41 per cent from its par value in gold. The following statement, in which the value of the stocks is estimated at the market rates of July 1, and gold at 250, will make the comparison clearer:

Stocks.	Amount.	Market Value.	In Gold.
Chicago and Alton.....	\$1,179,856	1,002,900	401,161
Chicago and Burlington.....	5,738,640	5,675,000	3,030,000
Chicago and North-western.....	7,721,316	1,807,371	750,148
Chicago and Rock Island.....	5,003,000	6,275,360	3,410,144
Cleveland and Toledo.....	8,832,712	4,311,501	1,724,720
Cleveland and Painesville.....	3,926,590	4,671,189	1,904,472
Edison.....	11,427,600	12,970,212	5,188,058
Edison and Chicago.....	8,028,400	8,540,382	3,418,191
Edison River.....	7,738,500	8,414,244	3,044,418
Michigan Central.....	9,430,000	10,232,660	4,060,200
Michigan Southern.....	7,900,000	12,660,000	4,126,000
Michigan and St. Louis.....	6,134,000	6,475,000	2,260,802
Milwaukee and Prairie du Chien.....	7,701,800	5,874,000	2,610,210
New York Central.....	24,200,000	22,661,100	10,024,442
New York and Albany.....	4,217,100	11,869,880	4,728,052
Philadelphia and Reading.....	6,000,000	12,700,000	5,000,000
Pittsburgh and Wayne.....	11,848,520	15,807,622	6,576,000
St. Louis and Chicago.....	5,699,920	7,379,701	2,698,916
Alton and Terre Haute.....	2,920,000	1,280,000	502,000
Toledo and Wabash.....	1,409,500	972,401	388,930
Total.....	\$129,423,424	174,452,658,980	65,868,980

When we consider that there are in the loyal States more than twenty-four thousand miles of railway in operation, representing an original investment for construction and equipment of about one hundred and eighty-eight millions of dollars, the vast importance of the railway interest and the magnitude of the depreciation in value it has suffered will be apparent. This decline is the direct consequence of the recent depression of the currency, increased earnings of the roads, in proportion to the cost of working; for, their income being entirely receivable in currency, and their rates of fare and freight being for the most part either fixed by State enactment or motive of policy, it follows that railways are in reality less valuable properties now than they were before the suspension. They have experienced an immense increase of traffic, which has compensated in the aggregate for the reduced earnings on each ton of freight and single passenger; but their substantial capital has been suffering to an extent which entirely outweighs all considerations arising from the increased earnings in currency. Railway shares, therefore, are selling at low figures. The additional cost of maintaining and working the roads has been in the majority of instances increased by the increase arising from the traffic. Had the railway companies had the power and the will to sustain their old rates on a specie basis, and the same or even any increase of the traffic had been experienced, we should see railway shares now selling at from one to two hundred per cent higher than they are. But unless the earnings of the roads increase by a rise in the scale of fare and freight so as to make high currency dividends at once for the depreciated value of their rolling stock and other stock, there is no probability of investors bidding up their present price much further than will be necessary to keep pace with the future depreciation of the currency, whatever speculation may do. That they will rise, however, both by speculation and from other causes, is almost certain; for they are still cheap. But even speculators just now seem to hesitate in operating for an advance, so doubtful looks the future, while brokers and the banks show a decided disposition to pursue a strictly conservative policy, believing that in safety lies their strength.

The bank statement for the week published to-day indicates this feeling, the deposits having increased as compared with the last return to the extent of \$349,620, and the loans having decreased by \$274,973.

There is a summer calm prevailing in Wall street, and little or no disposition is manifested to add to the volume of business.

With an easy but still stagnant money market, and foreign exchange a drag, and with a merely nominal demand for gold, in consequence of diminished duties, large exports of foreign as well as native produce, and heavy orders for United States bonds from abroad, there is but little activity to be expected, and that little is confined to the stock exchange. Bankers' sterling may be quoted at 108 1/2 to 109 1/2, gold and 270 for currency.

The week opened with a better feeling in the share market, and although the business was not large the improvement in prices gave hope of future activity. Compared with the highest cash sales at the brokers' board on Saturday, the railway shares advanced 12 to 20 per cent, the stock exchange today 1 1/2 per cent. Hudson River 1, Reading 1 1/2, Michigan Central 1 1/2, Michigan Southern 1 1/2, Illinois Central 1 1/2, Cleveland and Toledo 1 1/2, Chicago and Rock Island 1 1/2, Pittsburgh and Fort Wayne 1 1/2, Chicago and Northwestern 1 1/2, Mississippi and Missouri 1 1/2, Cumberland Canal 1 1/2, Marietta 1 1/2, Delaware and Hudson Canal 1 1/2, Central Coal 1, Ohio and Mississippi 1 1/2, Quicksilver Mining sold the same, and New York Central declined 1/2.

The market in the afternoon was dull, with very slight variations in the quotations. New York Central sold at the second board at 121, Erie Railway 112 1/2, Illinois Central 124 1/2, Michigan Southern 9 1/2, Chicago and Northwestern 57 1/2, Reading 10 1/2, Pittsburgh and Fort Wayne 11 1/2, Cumberland Canal 5 1/2, Quicksilver Mining 50, and Jackson Company 37 1/2.

There was a lively demand for government securities, particularly for the five-twenty coupon bonds, which advanced to 110, while the registered did not rise above 106 1/2. The registered sixes of 1861 sold at the first board for 100, and the same for the coupons. One year certificates brought 94 1/2 to 94 3/4. At the second board the coupons of 1861 sold at 94 1/2, the five-twenty coupons at 104 1/2 and the debt certificates at 95.

Gold opened at 209 1/2 and closed at 209 3/4. The following table shows the totals of the statements of the associated banks of this city on the first Saturday of each month during the present year, with those of the past two years:

1845, 100%; and 1846, and 279 for 1847, 100%.
 The work was good with a better feeling in the share market, and although the business was not large the improvement in prices gave hope of future activity. Compared with the highest cash sales at the Brokers' Board on Saturday, Erie Railway advanced at the first session of the Stock Exchange to-day 3½ per cent, Hudson River 1, Reading 1½, Michigan Central 3½, Michigan Southern 1½, Illinois Central 1½, Cleveland and Pittsburgh 3½, Cleveland and Toledo 1½, Chicago and Rock Island ¾, Pittsburgh and Fort Wayne ¾, Chicago and Northwestern ¾, Mississippi and Missouri ¾, Cumberland Coal 1½, Mariposa ½, Delaware and Hudson Canal 1, Central Coal 1, and Ohio and Mississippi certificates ¾. Quicksilver Mining sold the same, and New York Central declined ½.
 The market in the afternoon was dull, with very slight variations in the quotations. New York Central advanced at the second board at 121, Erie Railway 112½, Illinois Central 124½, Michigan Southern 90½, Chicago and North-western 87½, Reading 136, Pittsburgh and Fort Wayne 111, Cumberland Coal 59½, Quicksilver Mining 80, and Fact and Company 37½.
 There was a lively demand for government securities, particularly for the five-twenty coupon bonds, which advanced to 120, while the registered and first rise advanced 100½. The registered and first rise of 1881 sold at the first board at 100, and the same for the coupons. One year certificates brought 94½ x 94½. At the second board the coupons of 1881 sold at 106½, the five-twenty coupons at 109½, and the debt certificates at 95.
 Gold opened at 229½ and closed at 229¾.